

STOCK MARKET COMMENT.

The influences immediately affecting the stock market are, at present, conflicting. In some stocks there is a strong upward movement, which needs only a spirited and aggressive leadership to make itself effective, while in others the drift is in a contrary direction. At all events, there is no indication of a general and enthusiastic speculation for a rise, such as prevailed last year about this time. The most that can be said is that the market is somewhat unsettled, and that it will break out into a furious bull or subside into stagnation, as yet, uncertain.

The industries of the country, particularly those of iron and steel manufacturing, have, it is known, enjoyed for many months, a great and increasing prosperity, in which our railroads have shared. The recent rise in the price of cotton has added millions of dollars to the resources of the sections in which that staple is grown; that in food products, which has been maintained for over a year, has lifted from the farmers of the West and Northwest the burden of debt which the drought brought into with them the depreciated silver dollar as a means for lightening it, and has reconciled them to the acceptance of the gold standard now firmly imbedded by the new currency act. All these, therefore, of disquieting and gloomy forebodings, which the pessimists have been dissipating and the holders of railroad securities are cheerful.

The new currency act, by the addition it promises to the volume of national bank circulation, is likely still further to promote this general feeling of satisfaction with business conditions. Already the national banks, even in our large cities, have begun to take out the increased amounts of notes which the new law allows on the Government bonds previously deposited by them, and the formation in small country towns of \$25,000 banks mainly for the purpose of issuing currency, goes rapidly on. How far the process will extend, and what will be the aggregate amount of the country's currency before it comes to a halt, is still to be seen, but it is certain that this year, at least, the usual summer drain on the bank reserves at financial centres caused by demands for moving purposes will not be severely felt. The following summer, the result will not be so favorable, since a part, if not all, of the notes put out this year will stay out, and when the pinch comes again, they will have to be supplemented by fresh issues.

Unexpectedly, too, a foreign demand for our railroad stocks and bonds has lately sprung up, which promises to furnish substantial support to the market. London operators, now that the end of the South African war is in sight, even though it may not be reached for months to come, are turning their attention to our recently reorganized railroads, and are buying their securities with more confidence in their value than has as yet been exhibited by us. Looking at the map of this country at the distance of three thousand miles which separates us from Europe, the rocky mountainousness of the West, the long and winding coast, and the valley of the Mississippi strikes the Londoner as being as near to him as that of the Hudson. If he is going to cross the Atlantic at all, to make his investments, he says to himself, that he may as well go a little further and not be deterred by a few hundred miles more or less. Hence he purchases American and Union Pacific as he does New York and Central and Baltimore and Ohio, and Southern Railway as freely as he does Illinois Central.

Opposed to these elements of a rise are the unsatisfactory condition of our great street railroad investments, the widespread feeling of nearly all of the industrial securities of which so great an amount has been created within the past two years. It is not to be supposed that in the financial mismanagement which has brought the Third Avenue Railroad Company to the brink of ruin all the other companies of the same character share, but there is a suspicion of it afloat, which the public from time to time, have anything but a tendency to dissipate. As we saw Mr. Flower and his associates were predicting for Brooklyn Rapid Transit stock early dividends from its large and increasing earnings, but the predictions have failed, and the stock has fallen in price nearly one-half. Metropolitan Street Railway stock has likewise disappointed purchasers and the recent movement by the company of many millions of dollars in the stock of the Third Avenue company, with the prospect of having to raise either by borrowing or by the issue of new stock anywhere from \$30,000,000 to \$50,000,000 to meet that company's needs as well as its own, does not reassure them. Over both companies, as well as over gas and electric light companies, also hangs the menace of the Special Franchise tax, which, even if it is defeated under the present law, is more than likely to be enforced eventually, and seriously to diminish their dividend paying power. Speculation for a rise in street railroad stocks and gas and electric light stocks has therefore nothing to support, and it will be by great good luck if one for a fall is averted.

The collapse of the corporation representing the old and honored publishing house of D. Appleton & Co., following as it has, in a few weeks, that of the equally esteemed Harper & Brothers company, and the recent revelations of the precarious future of the profits of the American Sugar Refining Company are disagreeably suggestive of calamity to the whole world of industrialists. Assuredly, if the failures of D. Appleton & Co., Harper & Brothers had been offered for sale to the public when the concerns were first incorporated, as were so many other industrialists, they would have been taken with confidence and even greedily. If now, the members of both firms were themselves deemed as the value of their properties, as regarded them as too good to be parted with, investors may well question the advisability of purchasing other stocks which their original owners have thought it wiser to sell than to hold. As, too, the reduction of dividends by the American Sugar Refining Company after maintaining them for so many years at a high rate, brings into vivid consciousness the uncertainty of the profits of all similar concerns. The various steel and iron companies, including the gigantic new Carnegie Company, are unquestionably just as much at the mercy of the market as the sugar refiners, and will probably continue to earn them for several years to come; but the fate which has overtaken sugar refining is more than likely to overtake the manufacture of steel and iron also. Great profits in any business stimulate competition, and this not only reduces them but tends to destroy them altogether. The petroleum industry, in the hands of the Standard Oil Company, has thus far proved an exception to the rule, but it is an exception, and nobody can say how long it will remain such.

Speculation for a rise in the stock market, of which as has been said symptoms have already manifested themselves in some stocks, will, therefore, if it continues and spreads, probably be confined to the railroad list. The railroads alone have seen their worst days and have, for the moment, nothing but prosperity in sight. It is a noteworthy fact, too, that taking the ups and downs of the last fifty years together, railroads have paid investors in their securities more income and greater increases of value than any other enterprises, except perhaps gas companies. The transportation both of passengers and of freight, being a permanent need of civilized society, the corporations that engage in it are sure of customers, and, as it has turned out, a steadily growing business. The rates of dividends paid by railroads have, indeed, fallen, but they have not fallen as much as rates of interest have, and consequently, the capital on which they are paid is worth more than that invested otherwise.

Nevertheless, it must be observed, that the same irregular activity in business which causes the increase of manufacturing and railroad earnings, also diverts from the Stock Exchange much money which, in dull times, seeks employment there. When a merchant or a manufacturer has nothing else to do, he is quite ready to try his luck in stocks, but when his resources are put to other uses, as in his legitimate business, he is more likely to sell what stocks he may own, than to

buy more. For a like reason, rates of interest advance when business is lively, speculation in stocks becomes, thus, more costly, and this again discourages it. The small fry of operators, having no leaders to inveigle them into hazardous trading on margins, confine their operations to the limit of their actual cash and lay their purchases and sales instead of turning them over in the market. In a similar manner the legitimate results of the inflation of the currency, for which the new currency act provides, will not immediately manifest themselves but be delayed to a future period. The first effect of an increased volume of the circulating medium is a rise in the prices of commodities, by which only the holders of the commodities at the beginning profit. Seeing the rise, and justly inferring that it will continue, other men buy for the profits that remain to be garnered and their very buying insures the rise on which they count. Thus the process goes on until a collapse is in order and topples the house of cards to the ground. So long, however, as the rise lasts without giving signs of its coming cessation, money, although it can be borrowed easily, is in demand, and the demand for it keeps the rates of interest up, making the lenders as well as the borrowers of it happy. More and more currency as well as larger bank credits are called for and the limit of expansion is reached only when prices have been carried so high that prudent people begin to sell and either to wait what they owe, or, if they owe nothing, to wait for prices to fall. Then, and not until then does the panic come, and in our case probably will not come for two or three years yet.

In the meanwhile, the apparent prosperity of the country will be the theme of almost universal self-congratulation. The fear of free silver which, four years ago, seriously alarmed capitalists experts, this year, but little influence. Indeed, no Presidential election has ever been regarded with such indifference as is the one now impending. The election of a Republican candidate, whoever he may be, and the continuance in power of the Republican party are accepted as assured, and no disturbance of business from the result of the election is, therefore, apprehended.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Open.	High.	Low.	Close.
49000	U.S. 4s.	110 1/2	110 3/4	110 1/4	110 1/2
22000	U.S. 4s.	110 1/2	110 3/4	110 1/4	110 1/2
20000	U.S. 4s.	110 1/2	110 3/4	110 1/4	110 1/2
20000	U.S. 4s.	110 1/2	110 3/4	110 1/4	110 1/2
17000	U.S. 4s.	110 1/2	110 3/4	110 1/4	110 1/2
6000	U.S. 4s.	110 1/2	110 3/4	110 1/4	110 1/2

RAILROAD AND OTHER BONDS (IN \$1,000s).

Sales.	Name.	Open.	High.	Low.	Close.
354	Atchafalpa	84 1/2	85	84 1/4	84 3/4
640	Atchafalpa	102	103	102	102 1/2
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30	Atchafalpa	102	103	102	102 1/2
2	Atchafalpa	102	103	102	102 1/2
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